

## Newark Economic Development Corporation

## IRONBOUND HIGHLIGHTS

The Ironbound is one of Newark's most vibrant neighborhoods within the City of Newark's East Ward. With hundreds of restaurants and retail establishments, Ironbound is also a diversified industrial and commercial business center spread out over 6.1 square miles. Renowned worldwide for its Portuguese and Spanish restaurants, Ironbound's Ferry Street is a two-mile long culinary and retail corridor with a strong continental flavor.

Ironbound's economy continues to regenerate itself. From a diversified manufacturing and residential center in the late nineteenth and early twentieth centuries, light manufacturing thrives because the resident work force is diverse and within walking distance of its hundreds of small and medium-sized manufacturing and service companies.

Small manufacturers continue to seek Ironbound sites; especially cut and stitch garment manufacturers. The Ironbound Manufacturers Association lists sixty member companies reflecting the area's economic diversity.

Recent economic development projects and investments include:

All Jersey Miltiplex Cinema	\$10 million dollars
Ref-Fuel Resource Recovery Facility	\$200 million dollars
TAP Portuguese Airlines Headquarters	\$2.5 million dollars
Hartz Mountain Industries	\$100 million dollars
New Jersey Transit Headquarters	
Blue Cross Blue Shield of New Jersey	
Robinson, St. John	
Stryker, Tams, and Dill	
Enpex Cogeneration Facility	\$150 million dollars
RAR Associates	\$10 million dollars
Rehabilitation of Ballantine	
Brewery as an Industrial Park	
Restaurant Expansions and Developments	
Forno's	
Air Transport Park	
Chase Pharmaceuticals	

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Area: 6.1 square miles (estimated) East Ward

Population: 34,570 total as of 1992 for East Ward

Average Income:

Median income:

Number of Retail Establishments:

Number of Restaurants:

Number of Manufacturing Establishments:

Transportation resources:

Newark International Airport

Port Newark Marine Terminal

Extensive bus routes

NJ Turnpike and Routes 1&9 Entries and Exits

Freight rail service

Passenger Rail Services at Penn Station Newark

Economic Development Incentive Programs:

Newark Urban Enterprise Zone (see attached map)

Newark Economic Development Corporation access to public and conventional lending programs of the State of New Jersey and commercial banking institutions.

NEWARK  
ECONOMIC  
DEVELOPMENT  
CORPORATION



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## NEWARK URBAN ENTERPRISE ZONE

### TAX BENEFITS FOR BUSINESS

#### Qualifications:

All firms must first be qualified in order to secure zone benefits. Businesses already in the zone at the time of designation are qualified if they can demonstrate an ability to increase employment in the municipality.

For businesses locating in the zone after designation (December, 1984), they are qualified if 25% of their full-time employees meet one of the following three criteria:

1. City resident, or
2. Economically disadvantaged according to federal standards (JTPA), or
3. Unemployed resident of New Jersey, or recipient of New Jersey public assistance, for at least one year prior to being hired.

#### Benefits:

##### A. Unemployment Insurance Tax Award:

Firms hiring new employees with gross salaries of less than \$1,500 per month receive an award based on the amount of unemployment insurance they have paid for the employees.

Years	Award
1 - 4	50%
5 - 8	40%
9 - 12	30%
13 - 15	20%
16 - 20	10%

Firms must have an employment insurance rating less than 4.1%.

WILLIAM H. TREMAYNE,  
President

HONORABLE SHARPE JAMES,  
Mayor, City of Newark

ALFRED L. FAIELLA,  
Executive Director



**B. 100% Sales Tax Exemption for Purchases:**

Purchase of personal property used exclusively in the zone including office equipment, trade fixtures and store furnishings is exempt from the State Sales and Use Tax (excludes motor vehicles).

Purchase of serviced including installing, maintaining or repairing personal property or real property used in business and advertising services is exempt.

Sale of building materials, supplies or services to contractor or sub-contractor for exclusive use in erecting or repairing the real property of an eligible business in the zone is exempt.

**C. Corporate Business Tax Credits:**

For hiring new employees:

1. A \$1,500 credit for hiring a City resident who was unemployed or on public assistance for 90 days prior to employment, or
2. A \$500 credit for hiring a resident who does not meet above criteria and was not employed in the City prior to being hired.

Retail or Warehousing firms are not eligible.

For a UEZ application or more information on the Enterprise Zone Program in Newark contact:

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# EAST WARD IRONBOUND SECTION ENTERPRISE ZONE BOUNDARY MAP

